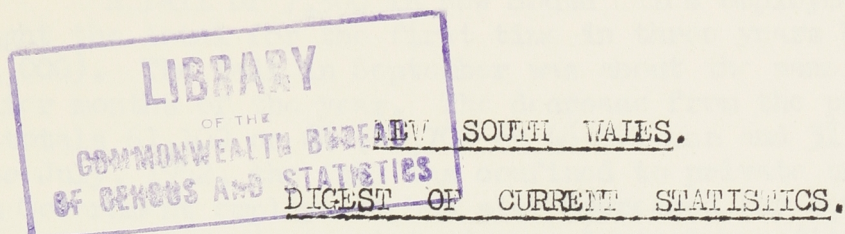


15th November, 1952.

B.S.E. 1952/9.



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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - NEW SOUTH WALES.

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

A fall of 7,300 in New South Wales employment in September, 1952 brought the total for the first time in three years below the million mark (991,000). The fall in September was about the same as the average of earlier months of the year. The decrease from the peak of November, 1951, now totals 61,100 or 6% (29,700 or 4% for men and 31,400 or 11% for women). Up to July, 1952, the fall was confined to private employment but since then Government employment has also decreased (by 4,000 to 252,000). The number of persons in receipt of unemployment benefits in New South Wales rose from 7,300 at the end of July, 1952, and 13,700 in August to 16,000 in September and 19,000 in October; at that date, the figures for the other States were 7,000 in Victoria, 3,200 in Queensland, 1,100 in South Australia, 900 in Western Australia and 400 in Tasmania, making an Australian total of 31,600.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural Workers & Private Domestics)

	Persons Employed			Change on Previous Month		
	Males	Females	Total	Males	Females	Total
	In Thousands					
1950-September	744.9	281.7	1026.6	2.1	2.1	4.2
1951-September	756.5	292.8	1049.3	-2.2	0.2	-2.0
-November	765.0	295.2	1060.2	6.5	1.5	8.0
1952-April	760.9	277.1	1038.0	-3.2	-5.3	-8.5
-May	756.4	274.3	1030.7	-4.5	-2.8	-7.3
-June	754.4	270.5	1024.9	-2.0	-3.8	-5.8
-July	748.2	267.9	1016.1	-6.2	-2.6	-8.8
-August	741.1	265.3	1006.4	-7.1	-2.6	-9.7
-September	735.3	263.8	999.1	-5.8	-1.5	-7.3

The steady downward trend of earlier months in employment in factories, building, road transport and retail trade continued in September; the total fall from the peaks reached late in 1951 or early in 1952 ranged from 6% to 10% for these groups. Wholesale trade and other commerce slightly increased in September, but that may only be a seasonal movement. Employment in coal and silver/lead mines continued to increase slowly. Over the year ended September, 1952, the total in the mines and quarries group rose by 2,700 or 9%.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factor- ics	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce & Finance	Professl. & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1951-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
1952-June	358.9	77.9	32.0	130.9	91.8	99.6	150.8	1024.9
-July	354.1	76.4	32.3	130.8	90.7	98.3	150.0	1016.1
-Aug.	350.3	76.3	32.5	130.3	89.7	97.3	149.4	1006.4
-Sept.	346.8	71.5	32.7	128.5	89.0	97.7	148.8	999.1

A survey of the larger privately-owned factories (covering about one half of total factory employment) suggests that the overall decline in their staffs came to a halt in August, 1952, and that there was little change in the total during September and October. The iron and steel group continued to take on staff, and there have been some re-engagements in recent months in electrical and motor assembly works, woollen and cotton mills and in the food industries. These may have been wholly or partly seasonal movements. Further small staff reductions were recorded in October in the clothing, boot and shoe, rubber and non-ferrous metal industries.

The decline in employment began in New South Wales, Queensland and Victoria towards the end of 1951, and it spread to the other States early in 1952, although so far the latter have been less affected in proportion to their work forces. Australian employment reached a peak of 2,643,100 in November, 1951, and in the following nine months it fell by 93,300 (4%) to 2,549,800 in August, 1952. At the same time there was an increase in the work force from natural increase and from migration; the net gain from permanent migration in the nine months ended August was 84,000, of whom perhaps one half were potential employees. On the other hand, an increasing number has entered the defence forces. The number of personnel in the forces or national training (excluding students and rural workers undergoing training) was 72,500 in August, 1952, compared with 50,700 in November, 1951.

WAGE & SALARY EARNERS - Australia (Excl. Rural & Private Domestic).

	July 1939	Sept. 1950	Peak	July 1952	August 1952
	In T h o u s a n d s				
New South Wales	697.9	1031.9	1060.2 (Nov. 1951)	1016.1	1006.4
Victoria	500.4	702.3	745.4 (June 1951)	725.3	720.1
Queensland	226.0	336.7	348.7 (Aug. 1951)	340.6	339.4
South Australia	140.7	217.4	228.6 (Mar. 1952)	224.6	222.7
Western Australia	109.1	162.2	169.3 (Mar. 1952)	165.6x	165.7
Tasmania	49.0	77.3	81.3 (Mar. 1952)	80.0	79.4
A.C.T. & N.T.	7.1	15.8	16.1 (Aug. 1952)	16.0	16.1
Males	1293.1	1843.3	1923.9 (Mar. 1952)	1894.0	1881.8
Females	437.1	700.3	724.0 (Nov. 1951)	674.2	668.0
Persons	1730.2	2543.6	2643.1 (Nov. 1951)	2568.2	2549.8

x Affected by industrial disputes

POPULATION & OVERSEA MIGRATION - Australia and New South Wales.

The number of arrivals of migrants for permanent settlement in Australia, in the first nine months of 1952, 103,000 was about the same as in the corresponding period of 1951, but permanent departures were higher in 1952 and the net population gain consequently a little less. The population gain from oversea migration for New South Wales fell from 26,000 in the first half of 1951 to 10,000 in 1952 (from 18,000 to 8,000 if interstate migration is included) as more migrants from oversea disembarked in other States.

PERMANENT MIGRATION.

AUSTRALIA.

NEW SOUTH WALES

	Arrivals	Departures	Balance	Balance (All Oversea & Interstate)
Year 1949	168,000	19,000	149,000	74,000
1950	175,000	21,000	154,000	61,000
1951	132,000	22,000	110,000	41,000
January to September				
1951	101,000	17,000	84,000	18,000 (Jan. - June)
1952	103,000	22,000	81,000	8,000 (Jan. - June)

In the twelve months ended June, 1952, Australia's net population gain from migration was 103,000, as compared with 133,000 and 162,000 in the two previous years. The population gain from natural increase (excess of births over deaths) in 1951-52 was 114,000 and exceeded the gain from migration for the first time since 1947-48. The net population increase in 1951-52 for Australia (217,000 to 3,649,000) was equivalent to 2.6%, as compared with increases of 3% and 3½% in the two preceding years. For New South Wales increases were 71,000 to 3,388,000 or 2.1% in 1951-52 as compared with 2.9% in 1950-51 and 3.6% in 1949-50. During the past five years, Australia's population increased by 1,069,000 or 14.1% (New South Wales 404,000 or 13½%).

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in coal mines in September, 1952, were higher than in recent months. In other industries, the principal disputes were a one day stoppage by 23,000 transport workers in protest against retrenchments, a union membership dispute in the rubber industry (loss of 12,700 man-working days) and a one-day stoppage by about 7,000 Sydney waterside workers in protest against the rate of attendance money.

INDUSTRIAL DISPUTES - New South Wales.

	1 9 5 2					Nine Months ended Sept.		
	May	June	July	August	Sept.	1950	1951	1952
	t h o u s a n d m a n d a y s l o s t							
Coal Mines	25	39	18	32	45	244	326	236
Other Employment	52	79	27	18	56	168	235	413
TOTAL	77	118	45	50	101	412	561	649

COAL PRODUCTION & SUPPLIES - New South Wales.

Coal production in New South Wales in September and October was between 303,000 tons and 335,000 tons a week, and total output for the 44 weeks ended 1st November reached 12.74 mill. tons as against 11.25 mill. tons in the corresponding period of 1951. Of the 1952 production, 18% came open cuts.

COAL PRODUCTION - NEW SOUTH WALES.

	Year 1942	Year 1950	Year 1951	44 Weeks Ended			
				6/11/48	4/11/50	3/11/51	1/11/52.
	i n t h o u s a n d t o n s						
Underground	12,150	11,197	11,224	8,699	9,440	9,411	10,560
Open Cut	56	1,601	2,289	1,058	1,332	1,840	2,179
Total:	12,206	12,798	13,513	9,757	10,772	11,251	12,739

The present rate of production in New South Wales is equivalent to an annual output of 15 mill. tons which, with coal won in other States (4.4 mill. tons in 1951-52) and imports, brings total Australian supplies of black coal to approximately 20 mill. tons for the full year.

COAL IMPORTS & EXPORTS - Australia.

Year Ended June		1949	1950	1951	1952
<u>Imports</u>					
India	000 tons	96	178	196	201
South Africa	000 tons		244	396	82
Total	000 tons	353	422	592	283
	£000		1338	1829	852
<u>Exports (mainly to New Caledonia & Fiji)</u>					
	000 tons	44	68	72	139

IRON & STEEL - New South Wales.

Following the completion of new plant, iron and steel output increased substantially in September quarter, 1952, and has now reached the record level of the early war years. It was about 17% higher than in the same period of 1951.

PRODUCTION - 000 tons	Year ended June			September Quarter.			
	1942	1951	1952	1948	1950	1951	1952
Pig Iron - N.S.W.	1,377	1,158	1,219	231	298	305	359
Pig Iron - Whyalla S.A.	181	141	186	45	46	45	45
Ingot Steel - N.S.W.	1,697	1,405	1,473	305	365	381	440

GAS & ELECTRICITY - New South Wales.

Electricity generation in the State in recent months was maintained at a comparatively high level, while gas production was a little less than last year. The combined consumption index for the Sydney area on the base of 1937-39 = 100 averaged 206 in September quarter, 1951 and 1952.

PRODUCTION - N.S.W.	September			September Quarter			
	1950	1951	1952	1946	1950	1951	1952
GAS-million cubic ft.	1639	1786	1760	4238	4975	5831	5725
ELECTRICITY-mill.kwh.	353	371	401	756	1115	1186	1266

CONSUMPTION - Sydney - Gas & Electricity - Seasonally Adjusted Index 1937-39 = 100							
	195	205	209	161	186	206	206

NEW SOUTH WALES RAILWAYS.

Railway traffic in September quarter, 1952, was near the level of earlier years. Gross earnings are now between £6m. and £6½m. a month, or £2m. more than before last year's fare increases, while working expenses have risen by approximately £1m. a month. The surplus on working account for the quarter was £1.27m.; in 1949, 1950 and 1951, working expenses had exceeded earnings in the quarter and in earlier years (excluding the war) there had usually been a surplus of between £1m. and £1½m.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Three Months ended September					Month of September	
	Passenger Journeys	Goods(excl) Livestock	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl.) Livestock
	Millions	Mill.tons	£mill.	£mill.	£mill.	Millions	Mill.tons
1938	46.9	3.48	4.70	3.55	1.15	15.5	0.88
1948	64.6	4.62	9.62	8.16	1.46	21.1	1.57
1950	67.2	4.50	10.76	11.10	-0.34	22.4	1.53
1951	66.5	4.79	13.57	14.14	-0.57	21.9	1.56
1952	66.5	4.74	18.37	17.10	1.27	23.3	1.57

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

Registrations of new cars have declined from a peak rate of 5,000 a month in the middle of 1950 and an average of 3,700 in 1951, to 3,000 early in 1952, and 2,300 in September quarter; and registrations of new lorries, vans and utilities similarly from up to 3,000 a month in 1950 and 2,300 in 1951 to 2,000 and 1,400. Withdrawals of old vehicles from traffic in September quarter, 1952, were equivalent to about one third of new car registrations and 96% of new lorry registrations. Between September, 1951, and 1952, the number of cars on the register rose by 8% to 342,900 and that of lorries, utilities and vans by 5% to 196,500.

N.S.W.	New Vehicles Registered.		On Register, End of Period.	
	Cars	Lorries, Utilities and Vans	Cars	Lorries, Utilities and Vans
September Qtr. 1939	3,729	1,667	216,465	77,632
1950	13,698	7,360	280,993	165,264
1951	11,191	6,778	316,583	186,374
1952	6,821	4,291	342,901	196,460

MAJOR PRIVATE TRADING BANKS - Australia.

Usually bank deposits fall between April and August and begin to recover in September when the wool sales begin. However, in September, 1951 current deposits fell by £11m. and in 1952 by £5m. In 1951 that was at least partly explained by a heavy import surplus (£113m. in September quarter). But in 1952, there was an export surplus (£23m.); against that tax collections, involving transfers from trading to Commonwealth Bank accounts, were heavier than in 1951; and internal expansion through bank advances has come (at least temporarily) to a halt, as shown by a fall in bank advances from £699m. in July, 1952 to £682m. in September.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS - Australia - £mill.

	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
<u>Increase</u>						
August (or Sept.) to April	+49	+85	+123	+200	+310	+84
<u>Decrease</u>						
April to August	-29	-20	-34	-40	-108	-170
<u>Increase or Decrease</u>						
August to September	+10	+27	+12	+19	-11	-5

The rise in the trading banks' holdings of Treasury bills in the first quarter of the financial year was comparatively heavy and the total held at the end of September, £69m., was the highest since 1946. A release of £4m. in September reduced Special Accounts with the Commonwealth Bank to £186m. or 13% of customers' deposits, as against 44% in 1951. The advance-deposits ratio rose from 48% in September, 1951 to 65% in 1952. Prior to the war it was usually above 90% but it must be remembered that since then the proportion of "fixed" in total deposits has fallen from two thirds to one fifth.

MAJOR TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939 September	315	1	296	22	-	17	32	94	-
1950 September	1002	51	449	93	448	19	66	45	45
1951 April	1297	48	502	88	557	57	69	39	43
1951 September	1177	62	568	76	519	34	55	48	44
1952 April	1247	52	668	64	428	40	64	54	34
1952 August	1059	21	690	66	190	59	68	65	18
1952 September	1054	17	682	66	186	69	67	65	18

SAVINGS BANK DEPOSITS - New South Wales & Australia.

Savings bank deposits in New South Wales continued to increase at a steady rate during the September quarter of 1952 when new deposits exceeded withdrawals by £5½mill., raising total deposits in the State at the end of September to £310 mill. or £21m. more than a year earlier.

SAVINGS BANK DEPOSITS (£million).

Period	New South Wales				Total Deposits End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.5	232.3	21.2	4.4	284.5	837.4
1951-52 July-June	261.9	246.7	15.2	4.8	304.5	891.9
1950 Sept. Qtr.	55.2	54.4	0.8		259.7	766.5
1951 Sept. Qtr.	66.8	62.3	4.5		288.9	852.4
1952 Sept. Qtr.	65.7	60.2	5.5		310.0	910.0

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions.)

WHOLESALE TRADE - New South Wales.

(Goods sold at wholesale by traders registered under Sales Tax Acts.)

During the first nine months of 1952, the money values of business turnovers in New South Wales (and also in Queensland and Victoria), as indicated by the value of bank debits, were consistently lower than in 1951, although wholesale and retail price levels had increased. During the first half of the year, this could be partly ascribed to the lower wool sales values, but the value of wool sold in New South Wales in September quarter, 1952, (£20m.) was higher than in 1951 (£16m.) while bank debits were 6% less in value. Lower trade turnovers are also shown in turnovers of wholesalers registered in New South Wales under the Sales Tax Acts which averaged £69½m. in July and August, 1951 and £60m. in 1952.

£ million	1946	1949	1950	1951	1952
<u>Weekly Average</u>	<u>Debit to Customers' Accounts - N.S.W.</u>				
March Quarter	41.5	81.0	108.9	149.4	150.8
June Quarter	51.0	91.3	117.9	165.7	155.6
Sept. Quarter	55.3	86.2	118.2	150.7	141.3
<u>Monthly Average</u>	<u>Wholesale Trade (Registered Traders) N.S.W.</u>				
March Quarter	20.5	35.8	43.6	56.2	63.9
June Quarter	25.2	39.7	52.6	68.9	67.4
Sept. Quarter	27.8	37.6	53.8	69.5x	60.0x

x Average for July and August.

RETAIL TRADE - Large Sydney Stores.

The money value of city store turnovers (as measured by the seasonally adjusted sales index on the base 1938/39 = 100) has fallen from a peak of 364 in July 1951, to 321 in June and about 300 in August, 1952. The sales value in that month was about 22% less than a year ago and near the level of two years ago. The principal decreases between August, 1951, and 1952 were 21% for piece goods and men's wear, 18% for women's wear, 13% for boots and shoes, 36% for furniture and 46% for electrical goods. Stock values in 1952 were a little higher for piece goods and boots and shoes while they fell in most other sections. Overall they were about the same as in August, 1951.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%
March Qtr.	17	9	31	- 4	9	4	10	38
June Qtr.	6	10	33	- 9	7	6	22	24
July	(-) 16	31	42	-15	9	2	32	6
August	- 3	39	14	-22	6	1	39	-
Eight Months	6	16	30	-10	8	4	21	22

NEW SOUTH WALES ACCOUNTS (£ millions). (See text p. 111).

Revenue Item	July to October			Expenditure Item	July to October		
	1950	1951	1952		1950	1951	1952
From Commonwealth (1)	7.77	13.75	15.40	Net Debt Charges	5.42	5.84	6.33
State Taxation	4.51	5.28	5.59	Other ex. Debt Charges			
Other Governmental	3.72	4.37	5.03	Governmental	13.82	17.61	23.73
Railways	14.00	17.83	24.35	Railways	15.12	19.35	23.18
Tram & Bus Services	3.15	3.36	3.93	Tram & Bus Services	3.15	3.85	4.69
Sydney Harbour	.63	.73	.78	Sydney Harbour	.33	.42	.50
TOTAL REVENUE	33.78	45.32	55.08	TOTAL EXPENDITURE	37.84	47.07	58.43

(1) Reimbursements of taxes, payments towards interest and hospital benefits.

Preliminary retail census figures for Australia for September quarter, 1952, show considerable decreases over the year in the turnover of clothing, electrical goods, furniture and motor vehicles, parts and petrol. Of the major groups the only increases occurred in the sales of foodstuffs and drinks, although they were less than the rise in representative price indexes. As a proportion of the total the sale of food and groceries rose from 27% in September quarter 1951 to 31% in 1952.

Total retail turnovers declined from £459m. in September quarter 1951 to £455m. in 1952. This was made up by a decrease of 3% in New South Wales and 1% in South Australia; turnovers in Victoria and Queensland were practically unchanged, while in Western Australia and Tasmania they increased by 5%.

RETAIL SALES - Australia and New South Wales = £million.

Commodity Groups	1 9 5 1		1 9 5 2			% - Change - Sept. Q.	
	Sept. Q.	Dec. Q.	Mar. Q.	June Q.	Sept. Q.	1950 to 51	1951 to 52
A u s t r a l i a							
Groceries	53	59	57	61	62	+23%	+18%
Butcher's Meat	27	28	29	30	30	+32%	+12%
Other Food	43	49	49	47	48	+21%	+11%
Food & Groceries	123	136	135	138	140	+24%	+14%
Beer, Wine & Spirits	31	41	40	38	37	+18%	+17%
Clothing, Drapery (a)	82	95	76	90	78	+14%	- 5%
Hardware	31	35	31	31	31	+27%	- 1%
Electrical	18	19	15	14	14	+48%	-22%
Furniture	20	20	16	16	16	+20%	-18%
TOTAL, incl. other (b)	370	426	381	395	382	+22%	+ 3%
Motor Vehicles &c. (c)	89	96	89	83	73	+11%	-18%
Total - Australia	459	522	470	478	455	+20%	- 1%
N e w S o u t h W a l e s							
Total - N.S.W.	182	206	181	185	177	+20%	- 3%

(a) Including piece goods and footwear; (b) Including tobacco, books and papers, chemist's goods, jewellery, grain & produce, etc. (c) Including petrol and parts.

PRICES - Australia.

The upward trend of earlier years in export and import prices was reversed in 1951/52, and there have been indications in recent months of a halting also in internal price rises.

The increase of $\frac{1}{2}\%$ in the retail price index ("C" Series, Sydney) in the September quarter of 1952 was the smallest for some time. The food and groceries series showed a small fall, the first since 1947, and the increase in the clothing series was not large compared with earlier periods. The rent index which for many years had been steady at $\frac{1}{2}\%$ above the pre-war figure rose by $\frac{1}{4}\%$ in June quarter and another $\frac{1}{2}\%$ in September quarter. Between September quarter 1951 and 1952, the All Items series rose by $\frac{1}{4}\%$ as against $\frac{1}{2}\%$ in the preceding year.

RETAIL PRICE INDEX - "C" SERIES, SYDNEY - 1936-37 - 1938-39 = 100.

	Food & Groceries	Rent	Clothing	Miscellaneous	All Items
September Quarter 1950	180	107	288	158	179
September Quarter 1951	250	107	352	188	223
June Quarter 1952	307	111	377	214	254
September Quarter 1952	304	116	380	216	255

In the wholesale price index the textile fibres (mainly wool) series continues to fluctuate. But the fairly continuous upward trend in the series for chemicals, building materials and foodstuffs was halted about August. The increase in the All Items series of 12% between September quarter 1951-52 compares with 28% in 1950-51.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100.

Month	Textile Fibres	Metals & Coal	Building Materials	Foodstuffs & Tobacco	All Groups	Goods Principally Imported	
						Home Prod.	
August 1950	558	224	245	220	227	240	222
August 1951	604	308	316	292	295	274	304
July 1952	570	392	435	304	327	301	338
August 1952	577	394	418	304	325	294	339
Sept. 1952	561	400	418	295	321	294	333

The export price index decreased in 1952 because of lower prices for wool, hides and metals which more than offset small rises in the contract prices for other produce. The total index fell from a peak of 860 in March, 1951 to 424 in March, 1952 and in recent months moved around 460. The index for all groups excluding wool fell steadily from a peak of 400 in September quarter 1951 to 375 in 1952; to that extent the fall in the wheat, metals and hides series exceeded rises for butter, meats, sugar, tallow and gold. The rise in the import price index also tapered down towards the middle of 1951; a peak of 419 was reached in December quarter, and by June quarter 1952, the index had receded to about 410.

PRICE INDEXES - AUSTRALIA - Basis 1936-37 to 1938-39 = 100.

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
September 1945	129	142	134	202
September 1950	182	226	543	339
September 1951	223	290	486	419
June 1952	254	316	448	410 (d)
September 1952	255	324	458 (d)	n.a.
Percentage Increase - September quarter to September quarter.				
1947-48	10%	16%	35%	8%
1948-49	9%	10%	- 6%	1%
1949-50	11%	18%	75%	13%
1950-51	23%	28%	-10%	24%
1951-52	14%	12%	- 6%	- 2% (to June)

(a) All items "C" Series, Sydney
(c) Commonwealth Bank Index.

(b) Commonwealth Statistician
(d) Subject to revision.

SYDNEY STOCK EXCHANGE.

Share prices in Sydney became firmer early in October, when a relaxation of credit restrictions was announced, but this rally was not maintained for long. The averages for the month were a little below the September average. The indexes for industrial shares and for 75 companies were about one-third below the peak of 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-July	367	259	154	199	570	260	258
August	366	260	155	201	568	259	255
Sept.	356	256	157	198	565	253	250
October	355	247	152	194	560	249	279

NEW SOUTH WALES ACCOUNTS - (See Table p. 109)

Commonwealth tax reimbursements in the four months ended October, 1952, were £14.4m. out of a budget of £54.1m. for the full year, as against £12.8m. out of £47.9m. in 1951. Receipts from State taxes, services and other governmental sources have also been rising, and total revenue from governmental sources was £26m. in the 1952 period, as against £23.4m. and £16m. in the corresponding periods of 1951 and 1950. However, governmental expenditure rose more, from £19.2m. in the 1950 period to £23.4m. in 1951 and £30.1m. in 1952. The railways yielded a working surplus of £1.2m. in the four months ended October, 1952; there was a deficiency in that period of 1951 and 1950, while in the preceding four years the period's surplus averaged £1.6m. The deficiency on account of the tram and bus services rose from £500,000 in July-October, 1951 to £770,000 in 1952.

State works expenditure from loan funds (excluding housing) rose from about £13m. in July-October, 1951 to £18.7m. in 1952. The estimated expenditure for the full year 1952-53 is about £53m. (plus £12m. for housing).

PART III - RURAL INDUSTRIES.

THE SEASON - New South Wales.

After a comparatively dry September, rainfalls in October were above normal in most districts of the State and of great benefit to crops and pastures. The rural industries generally are enjoying at present an excellent season.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124
-March	114	161	185	188	158	122	159	180	167	98	90	166	105
-April	118	169	300	195	200	113	192	296	246	85	100	332	120
-May	155	127	237	146	173	169	133	260	216	63	71	82	68
-June	92	130	170	57	124	105	139	141	136	139	108	321	154
-July	82	144	93	114	107	87	143	91	104	81	130	116	98
-Aug.	259	236	95	183	191	266	221	82	141	326	410	390	356
-Sept.	52	54	106	33	68	48	58	105	85	62	23	23	47

(N) Northern, (c) Central, (S) Southern, (W) Western.

W H E A T.

N.S.W. A preliminary forecast, issued by the Department of Agriculture on 4th November, estimates the area sown to wheat for the 1952/53 season at 2.56 mill. acres, as against 2.93 mill. acres in 1951-52 which had been the smallest area for 40 years. The reduction in area in the current year occurred mainly in the Southern districts which experienced unfavourable conditions for sowing and later for the ripening of the crop. The northern and western districts had a very good season and expect an excellent yield. The State average grain yield is estimated to reach the unusually high figure of 18 bushels per acre, making a total crop of 42 mill. bushels as against 39.7 mill. bushels in 1951-52. On present indications, the Australian Wheat Board expects the 1952-53 crop for Australia to be in the vicinity of 160 mill. bushels (last season 161.4m. bushels).

Because of the comparatively poor 1951-52 crop Australian export sales under the International Wheat Agreement for the international crop year ended 31st July, 1952, were limited to 71 mill. bushels; the 1950-51 and original 1951-52 quotas were 89 mill. bushels. Sales in 1951-52 included 36 mill. bushels to Britain (including territories), 10 mill. bushels to India, 5 mill. bushels to Ceylon and $4\frac{1}{2}$ mill. bushels to New Zealand. Free market sales in the same period totalled 12 mill. bushels including 4 mill. bushels to Ceylon and $3\frac{1}{2}$ mill. bushels to New Zealand.

DAIRYING.

A good season in the State's dairy districts has lifted output to the highest level for some years. Production of whole-milk for all purposes in September quarter, which had been between 46 mill. and 55 mill. gallons in 1946 to 1951, rose to about 64 mill. gall. Factory butter production in the quarter of 1952 was 73% more than in 1951 and the highest since the early war years, and cheese production has also been comparatively high. The intake of milk by the Milk Board has been maintained at the rate of about 5 mill. gallons a month since the beginning of 1952, sufficient to meet all demands; in recent weeks supplies have been obtained entirely from dairymen within the milk zone while last year some supplies were brought in from outside. As a production incentive, prices to the Board's suppliers are being maintained and not reduced as has been usual for summer supplies.

	S e p t e m b e r Q u a r t e r					
New South Wales.	Av. 1937/39	1946	1949	1950	1951	1952
Wholemilk, All Purposes, mill. gall	n.a.	48.4	55.8	53.7	46.3	64.3
Butter (Factory Output) mill. lbs.	17.5	8.7	12.1	11.3	8.2	14.2
Cheese (Factory Output) mill. lbs.	1.0	.3	.9	.7	.6	1.1
Delivered to Milk Board, mill. gall.	n.a.	12.9	13.6	13.8	14.4	15.3

With the improvement in butter production in September quarter, 1952, (compared with earlier years) less was imported from Queensland and none from Victoria. Oversea exports from New South Wales in the quarter, 386,000 lbs though above the 1951-52 level were less than in earlier years when they often exceeded 1 mill. lbs. in the quarter. Average consumption per head in the quarter, calculated on the basis of production, stock and import and export figures (which, however, are not quite complete) was at an annual rate of about 23 lbs., the same as in 1951-52. In 1950-51, the first year free of rationing it was 30 lbs. and in 1949-50, 26 lbs.

ESTIMATED ANNUAL RATE OF BUTTER SUPPLY PER HEAD OF POPULATION - N.S.W.

<u>Year ended June</u>	<u>1939</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
	<u>34 lbs.</u>	<u>24 lbs.</u>	<u>26 lbs.</u>	<u>30 lbs.</u>	<u>23 lbs.</u>

WOOL.

Deliveries into New South Wales wool stores in September quarter 1952, totalled 467,000 bales; that is substantially more than in 1951 and 1950. In recent years between 30% and 36% of total deliveries have been received in store by the end of September. Sales proceeded at the usual rate for September and good clearances were made, but, with the heavy arrivals, stocks at the end of September were greater than in 1951 and 1950. The total value of wool sold up to the end of September rose from £16m. in 1951 to £20m.; in 1950, it had been about £26m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury - Thousand Bales)

	1952			1951	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	15	1	16	27	13
Receipts in July-Sept.	387	80	467	372	379
Total	402	81	483	399	392
Disposals-July-Sept.	177	27	204	194	187
Balance in store at end of September	225	54	279	205	205
Value of Sales £mill.	17.4	2.6	20.0	16.3	26.4

Wool sales opened in September, 1952, with prices at a level near the closing quotes of the previous season. They eased a little later in the month, but soon recovered and remained very firm throughout the October sales. The average price for October on a full clip-basis was 78d. per lb. greasy, the highest since November, 1951. Offerings from the 1953 clip so far are said to have been of good quality and comparatively free from vegetable fault.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1949	46.8	October	91.0
1950	61.8	1952 June	75.0
1951	143.3	September	72.0 (prelim.)
1952	76.5	October	78.0 (prelim.)

(a) Average that would be realised if whole clip were sold at price level of that month.

Australian Sales up to the end of October, totalled 968,000 bales in 1952, as compared with 863,000 bales in 1951 and 968,000 bales in 1950. Sales proceeds in the 1952 period were £95m. as against £84m. in 1951 and £143m. in 1950. Deliveries into store in all States, except Queensland, have been comparatively heavy in the current season.